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FORTY-THIRD

# ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Mercantile Library Association

OF THE

CITY OF NEW YORK.

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JULY, 1864.

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NEW YORK:  
PRINTED FOR THE ASSOCIATION,  
BY C. A. ALVORD.

1864.

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# PRESIDENTS OF THE ASSOCIATION

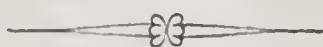
FROM ITS ORGANIZATION.

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1820-23....LUCIUS BULL.	1848.....THOMAS W. GROSER.
1823-24....CORNELIUS SAVAGE.	1849.....ISAAC H. BAILEY.
1824-26....BENJAMIN I. SEWARD.	1850.....THOMAS J. BAYAUD.
1827-31....R. B. BROWN.	1851.....HENRY A. OAKLEY.
1832-34....JOHN W. STEBBINS.	1852.....GEORGE PECKHAM.
1834-35....R. R. BOYD.	1853.....WILLARD L. FELT.
1836-37....CHARLES ROLFE.	1854.....DANIEL F. APPLETON.
1838.....EDMUND COFFIN.	1854.....D. REYNOLDS BUDD.
1839.....JOHN S. WINTHROP.	1855-56..GEORGE C. WOOD.
1839.....ELIJAH WARD.	1856-57..JOHN CRERAR.
1840.....AUGUSTUS E. SILLIMAN.	1857-58..ROWLAND H. TIMPSON.
1841.....HECTOR MORRISON.	1857-58..ALEXANDER P. FISKE.
1842.....JOHN T. ROLLINS.	1858-59..E. BOUDINOT SERVOS.
1843.....LEWIS McMULLEN.	1859-60..RICHARD A. BACHIA.
1843.....RICHARD BURLEW.	1860-61..CHAS. E. KING SHERMAN.
1844-45 ...CHARLES E. MILNOR.	1861-62..CHARLES F. ALLEN.
1846-47... CORNELIUS L. EVERITT.	1862-63..CHARLES OSGOOD.
1863-64.....CHARLES H. SWORDS.	

OFFICERS  
OF THE  
Mercantile Library Association,

For the Year ending May 1, 1864.



President,  
CHARLES H. SWORDS.

Vice-President,  
THADDEUS V. TABER.

Secretaries:

Corresponding,  
THEODORE I. HUSTED.

Recording,  
SAMUEL W. HARNED.

Treasurer,  
THEODORE H. VULTEE.

Directors,  
THOMAS T. HAZARD, JAMES W. EDWARDS,  
EDWIN P. WEED, A. JUDSON DECKER,  
S. SEABURY GUION, JAMES PETRIE,  
ROBERT WALKER IRWIN.

Librarian,  
S. HASTINGS GRANT.

Assistant Librarian,  
GEORGE HANNAH

# Treasurer's Report for 1863-'64.

## RECEIPTS.

Balance on hand May 1, 1863.....	\$87 98
Received from Initiation Fees.....	1,564 00
“ “ Quarterly Dues.....	12,106 39
“ “ Catalogues.....	86 50
“ “ Fines.....	15 43
“ “ Loans.....	88 80
	—————\$13,861 12
“ “ Duplicate Accounts.....	301 43
“ “ Duplicate Books.....	809 36
“ “ Sale of Old Papers.....	206 15
“ “ Class Proceeds:.....	286 39
“ “ Lecture Proceeds.....	191 12
“ “ Catalogue Fund.....	413 10
“ “ Interest on Grosvenor Legacy.....	854 80
“ “ “ “ Demilt “ .....	1,000 05
“ “ Clinton Hall Association.....	100 00
	—————\$18,116 45

## EXPENDITURES.

For Books .....	\$5,841 96
Periodicals.....	1,600 84
Binding .....	318 23
Light.....	715 00
Salaries.....	5,691 69
Fixtures.. ..	1,515 20
Printing.....	376 42
Stationery.....	115 30
Advertising .....	404 56
Insurance .....	364 75
Rent....	25 00
Fuel.....	38 68
Catalogue .....	413 10
Incidentals.....	649 90
	—————\$18,070 63
Balance forward.....	45 82
	—————\$18,116 45

Respectfully submitted,

THEODORE H. VULTEE,

*Treasurer.*

NEW YORK, May 1, 1864.



## ANNUAL REPORT.

Dr. THEODORE H. VULTEE, TREASURER, in account with the DEWITT AND GROSVENOR FUND.

1863.		1864.		1865.	
May 26	Amount in hands of Treasurer from 1862 and '63.....	\$ 18 44	June 19	Purchased of Fisk & Hatch \$2,500 5-20 bonds .....	\$2,507 98
June 3	Received of E. B. Kellogg, payment of mortgage and interest .....	2,515 56	Nov. 10	Loaned W. Stateshr on bond and mortgage on property in Brooklyn.....	4,000 00
Aug. 19	Six mos. int. on T 3-10 Treasury Note, \$100....	\$3 65	" "	Paid W. H. Arnoux, attorney, bill on same.....	100 00
Oct. 1	Six mos. int. on T 3-10 Treasury Note, \$50.....	1 82	Sept.	" " previous bill on same..	161 58
			1864		
Aug. 22	Premium on coin, 57 per cent.....	5 47	Apr. 30	Purchased of John Maxwell \$4,500 in 10-40 bonds, interest and principal payable in coin .....	4,555 48
	Cash for \$150 T 3-10 Treasury Notes, sold 1063	159 94	" "	Cash 5 per cent. 2 year Treasury note with coupon ...	100 00
	Interest .....	4 29	" "	Transferred to Library { Treasurer .....	1,539 80
Oct. 31	Six months int. from Lawson N. Fuller on mortgage; interest from May 23 on \$2,500 5-20 bonds....	66 57			
Nov. 1	Premium on coin, 50 per cent....	33 25			
Nov. 10	Sale of Brooklyn property to W. Stateshr .....	5,000 00			
1864.					
Feb. 27	Cash for 2 T. S. Certificates of Indebtedness, \$1,000 each.....	2,000 00			
"	One year interest on above, coin .....	120 00			
"	Six months interest on T 3-10 Treasury Note.	3 65			
	Premium on coin 58 1/2 per cent ...	123 65			
Apr 14	Six months int. on T 3-10 Treasury Note, \$50.	1 82			
	Premium on coin, 53 per cent.....	1 51			
" 28	Six months interest to April 10 on bond and mortgage, W. Stateshr on property in Brooklyn.....	3 33			
" 30	Sale of \$2,500 5-20 bonds .....	140 00			
" 30	Five mos. int. to date on \$2,000 5 per cent. coupon notes	2,500 00			
" 30	Six mos. interest from Lawson N. Fuller on mortgage.	41 67			
		145 73			
		\$13,254 84			\$13,254 84

New York, May 1, 1864.

Respectfully submitted,  
T. H. VOLTHE, TREASURER.

## MERCANTILE LIBRARY.

From the foregoing figures it will be seen that the past year has been one of unusual financial prosperity. The investments of the Grosvenor and Demilt Fund have yielded a large income. Many changes have been made in the investments, and the Report of the Finance Committee, of which the Treasurer is chairman, to the Board will show that at the suggestion of the Treasurer, numerous advantageous changes have been made in the character of the investments, and his suggestions have in all cases met with the cordial approbation and prompt co-operation of the Board. To one topic, however, I feel bound to allude, though with much reluctance. Although by our Constitution the Treasurer is declared to be the custodian of the financial property of the Association, and is the only officer who is called upon to furnish any security whatever; at a very early date after the organization of the present Board, a demand was made upon me to surrender to the President the bonds and securities under the Demilt and Grosvenor Fund, which had been handed to me by my predecessor in office. To this demand I declined to accede, claiming that under the Constitution the duties of each officer were clearly defined.

I had no option but to accept the trust to which I had been elected by your suffrages, and fulfil the duties which devolved upon me to the best of my abilities. In making this demand, the resolution passed by the Board brought no charge whatever either directly or indirectly against me, but was based upon an alleged custom, as will appear from the following extracts, June 17, 1863 :

*Resolved*, That by the long-established custom of the Board of Direction, and of this Association, the President is the proper custodian of all bonds and mortgages and other securities representing the funds of the Association, and the same have been and should continue to be handed down by each President to his successor in office.

*Resolved*, In delivering these bonds, mortgages, and other securities into the hands of the Treasurer of the Board, the President of the last Board of Direction acted in violation of said custom and mistook his duty in that respect; and further

*Resolved*, That the Treasurer or other officers of this Board, to whom such bonds, mortgages, and other securities have been transmitted by the last Board of Direction, or its officers or members, be, and is hereby instructed to deliver the same to the President of this Board upon receiving a proper receipt for the same, and that upon such delivery the said Treasurer or other officer be released from all responsibility in regard to the said documents.

Much valuable time was occupied, and measures of harsh and extreme character were threatened and even attempted, but were stayed, as will appear by the following extracts from the minutes of the Board, at a meeting held December 2, 1863 :



## ANNUAL REPORT.

*Be it Resolved*, That all resolutions authorizing the President of this Association to commence legal proceedings against Theodore H. Vultee, Treasurer, be, and hereby are rescinded; and further

*Resolved*, That the President be, and hereby is, directed to immediately discontinue all and any legal proceedings of whatever nature against said Theodore H. Vultee, Treasurer, in the matter of the securities representing donations under the Demilt and Grosvenor Fund.

At a meeting of the Board held on December 5, 1863, I offered, by written communication, to submit the disputed points as to my right to hold the securities, and of the Board to transfer them to the President, to the arbitration of certain ex-Judges, and on the 6th of January, 1864, the Board passed resolutions from which I make extracts, showing the points in dispute.

*Whereas*, an unfortunate difference of opinion has existed in the Board as to which officer of the Association, the President or Treasurer, was the proper custodian of the documents representing donations of money; and

*Whereas*, there has also existed a difference of opinion as to the authority of the Board to order the transfer of said documents from the custody of the Treasurer to that of the President; and

*Whereas*, in view of these differences of opinion, the Treasurer, Mr. Vultee, has submitted to this Board an offer to arbitrate these questions before any of four distinguished legal gentlemen; therefore, be it

*Resolved*, That the proposition to arbitrate contained in the communication of Theodore H. Vultee, presented at the last meeting of the Board, be accepted, and the following basis be adopted: All details relative to the terms of submission, statement of facts, selection of referee, and presentation of the case, are to be settled by mutual agreement between Mr. Lord, as counsel on the part of the Board, and such counsellor as Mr. Vultee may select—the decision of the referee who may be selected to be considered final, and controlling any similar documents which may hereafter come into the possession of this Board or any officer thereof.

Prior to that time, and on the 8th day of December, 1863, the application for a *mandamus*, on the part of the Board, had been dismissed by Hon. W. H. Leonard, one of the Justices of the Supreme Court. I wish to draw especial attention to this point because I have heard it asserted with a coloring of official authority, that the arbitration was entered upon pending the *mandamus*.

In pursuance of the resolution of January 6, an agreement of arbitration was entered into, of which a copy is annexed, together with all the papers submitted to ex-Judge Pierrepont, marked respectively A, B, and C.

## MERCANTILE LIBRARY.

The matter having been argued before ex-Judge Pierrepont, on May 5, he rendered his decision in writing, of which decision a duplicate original is hereto annexed.

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### IN THE MATTER OF THE MERCANTILE LIBRARY ASSOCIATION.

Before Hon. EDWARDS PIERREPONT.

This case has been argued with great care and ability on both sides.

The undisputed facts are these :

*First*—That the Society is a corporation, created by and under the Laws of New York. 2 R. S., 636, Fifth ed.

*Second*—That the word “Trustees,” as used in the statute, and the phrase “Board of Directors,” as used in the Constitution of the Society, are virtually the same.

*Third*—That under the Constitution which the Society adopted, the President, Mr. Swords, the Treasurer, Mr. Vultee, and all the Directors now in office, were duly elected, and on the same day.

*Fourth*—That Mr. Vultee, the Treasurer, gave bonds in the sum of \$2,000 for the faithful performance of his duties, which sum was all that the Constitution required.

*Fifth*—That Mr. Vultee, the Treasurer, has now in his custody \$13,000 in 5-20 bonds of the United States, which he declines to hand over to the President; that said bonds are the property of the Society, and that the Treasurer has been duly served with the resolutions of the Board hereto attached and marked A.

*Sixth*—That Mr. Vultee, as Treasurer, came fairly into possession of said bonds, and that no official or other misconduct is alleged against him.

Two questions are presented to me which I propose to consider in the following order :

*First*—Has the Board of Directors the lawful authority to order the transfer of the securities and property of the Society from the custody of the Treasurer to the custody of the President ?

Section 6 of the law under which this Corporation exists is in these words :

“ *And be it further enacted*, That the said Trustees shall have stated meetings once in every quarter in every year, at such time and place as shall from time to time be appointed for that purpose ; that the chairman, or any two trustees of the said



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library, for the time being, shall and may, from time to time, as occasion may require, summon and call together at such place as shall from time to time be appointed by the by-laws of the said corporation, the trustees of the said library, giving them at least two days previous notice of such meeting; that the chairman and a majority or more of the said trustees shall form a board of trustees, and that in the absence of the chairman, the trustees so met shall choose another to serve on that occasion; that the chairman shall have a casting vote and no other; that the chairman and a majority of the trustees so met, shall have full power and authority to adjourn from day to day, or for such other time as the business of the said corporation may require, and from time to time to appoint, and at their pleasure to displace a treasurer and librarian of the said library, and to appoint other or others in their stead and place; to ascertain the compensation to be allowed the treasurer or librarian, or either of them, for their services in their stations respectively, and to regulate and appoint to them, the said treasurer and librarian, or either of them, their respective powers, trusts, and duties; to direct the application of moneys belonging to the said corporation to the purchase of such books and apparatus as they shall think proper, to the providing of a room or house for the safe keeping of the books of the said library, and to transact, do, manage and perform, in the name of the said corporation, all and every act and acts, thing and things whatsoever which shall be necessary to be done, and which the trustees of said library are by this law authorized to do; and to make, frame, constitute, establish and ordain, from time to time, and at all times hereafter, such laws, constitutions, ordinances, and regulations for the government of the officers, members, and servants of said corporation, for regulating the terms upon which the books of the said library shall be lent out, both to the members of the said corporation and others, for fixing and ascertaining the times and places of the quarterly meetings of the said trustees, for altering, fixing, and ascertaining the places of meeting of the members of the said corporation, for the election of trustees, for regulating the management and disposition of the books of the said library, and the moneys, funds, and effects belonging to the said corporation, the mode of transferring rights in the said library from one person to another, and all other the business and affairs whatever of the said corporation, as they or the major part of them so legally met shall judge best for the general good of said corporation, and for the more effectual promoting, increasing, and preserving the said library, and the same or any of them to alter, amend or repeal, from [time] to time, as they or a major part of them so met shall think proper: *Provided*, such laws, constitutions, regulations, or ordinances be not repugnant to the laws of this State."

It is very clear that unless the powers of the Trustees have been diminished, they are ample to change the custody of the securities from the Treasurer to the President. These powers have not been changed by any statute of the State; they do not appear to have been curtailed by any positive rule, law, or constitution of the association; hence they still continue. We need not consider the

## MERCANTILE LIBRARY.

much debated question whether the corporation has power to diminish its own powers as granted by the legislature, since we do not find that the corporation has directly attempted to curtail the powers of the Trustees.

But it is argued that if the power still resides in the Trustees, they have not exercised it in a legal form.

Forms are of but little consequence except when prescribed by law. In this case no particular form is prescribed, and therefore I shall merely consider the substance.

These resolutions are clear in their meaning, and express the purpose of the Trustees with entire definiteness. They were duly served, and they are sufficient.

The Treasurer; in this case, is a man of high character, but suppose (as might happen), that a Treasurer be elected who becomes a spendthrift, and that by bequest the Corporation becomes the owner of \$200,000 in 5-20's United States bonds, transferable by delivery. The security of the Treasurer is but \$2,000, and that is all that he can be required to give. I have no question whatever that the Trustees or Board of Directors would have power to take the securities out of such Treasurer's hands.

In the case before us, no charge is made against the Treasurer, but it is a question touching the *powers* of the Board. I can have no doubt about their *power*, and I find that the power has been exercised in a legal way.

*Second*—The next question seems wholly unimportant; the weight of direct evidence is one way, and much circumstantial, and some direct evidence is the other. The Treasurer of the Corporation is the natural custodian of its money, and of such securities as yield money, in the absence of any contrary provision in the charter or by-laws of the Corporation. But in this case the positive exercise of powers granted to the board by the legislature, makes the question as to the past custody, or the custom relating thereto, of no moment.

From all the evidence before me, I am of opinion—

*First*—That there has been no such uniform usage as will control the custody of the securities of the corporation;

And *Secondly*—That the Board of Directors have full power to change the custody of the securities, and that the Board have exercised their power in a legal way.

EDWARDS PIERREPONT.

May 5th, 1864.

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You will therefore observe that, although the right of the Board to exercise the power of removing the securities from the custody of the Treasurer is affirmed, the very ground on which the power in this individual instance was based, is taken from under their feet, and the assumption on which their whole course of action was founded is utterly de-



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molished. According to the resolution of June 17, 1863, the majority of the Board declared "the President is the proper custodian of all bonds," &c. According to Judge Pierrepont's decision—I quote in each case the very words used—"The Treasurer of the Corporation is the natural custodian of its money and of such securities as yield money," and in regard to that part of the resolution relating to custom, Judge Pierrepont says there has been no such uniform usage as will control the custody of the securities of the corporation, and in another place he treats the whole question as to the custom heretofore existing, as one wholly unimportant and of no moment.

My chief object in bringing this much debated question before you this evening, is with a sincere hope that measures may be devised to allay all future irritation on the subject, and to express a sincere desire that such resolutions may be by you adopted as will prevent my successor in office from being thwarted in the faithful discharge of his responsible duties.

It has been decided that the power of removal of the securities may be exercised. It has been exercised. I hold no securities, having delivered to the President of the Association such securities as were reported by the Finance Committee, being investments in U. S. Stocks and Bond and Mortgage, amounting to the sum of nine thousand dollars—for which no bond or security is made to the Association; nor can the President, or any officer, aside from the Treasurer, be compelled to furnish bonds for the faithful discharge of his duties.

It is for you, fellow members, to instruct by resolution future Boards, whether the power is to be exercised capriciously or only for cause, and whether, when exercised, the party receiving the securities or investments shall not be called upon to give to the Association some bond for their safe keeping.

All of which is respectfully submitted,

T. H. VULTEE,

NEW YORK, *May* 10, 1864.

*Treasurer.*





# FORTY-THIRD ANNUAL REPORT.

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## FELLOW-MEMBERS :

IN behalf of your Board of Direction, and in obedience to the Constitution, I have the honor to submit, at this Forty-Third Annual Meeting, the customary statement as to the condition, usefulness, and prospects of the Mercantile Library Association. The year now closing has been one memorable for the wonderful progress which has been made by the armies of the Union, towards the successful issue of that great war in which the nation is engaged. This struggle for the nation's unity, life, and enduring freedom, has subsidized all classes of our citizens, interesting them in the noble charities associated with it, and enlisting their efforts for its prosecution and maintenance. It has been also a year remarkable for new discoveries, inventions, and triumphs in Science and the Arts, for the rapid extension of knowledge, and for unprecedented activity in mercantile pursuits ; for Com-

merce, though the nursling of Peace, is also the hand-maiden of War. This year has been to our Association one of decided progress, our members having availed themselves of its increased advantages to an extent exceeding that of the most useful year in its preceding history; and we are in consequence gratified at being able to present, in all the departments of our Institution, a record of unequalled success.

The wisdom of that movement which, two years since, placed our Association, by the increase of dues, upon a self-sustaining basis, must be apparent by facts herewith submitted, even to those who at first doubted its expediency. Notwithstanding the great increase in every item of expenditure, your Board have been enabled to extend the advantages of membership in a far greater proportion than under the old rate of dues.

#### MEMBERS.

The following detailed statement as to the addition and withdrawal of members, suggests high encouragement, being a true indication of the growth and usefulness of our Association. In no department have our efforts been attended with more satisfactory results:



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Members added at \$3.....	1,071	
“ “ \$5.....	493	
	<hr/>	
Total.....		1,564
“ withdrawn at \$3.....	201	
“ “ \$5.....	160	
	<hr/>	
Total.....	361	
Accounts closed by Constitution:		
At \$3.....	700	
At \$5.....	44	
	<hr/>	
Total.....	744	
	<hr/>	1,105
Gain for the year.....	459	
Members belonging to the Association on May 1, 1863.....	4,085	
	<hr/>	
Present number of active members.....	4,544	
Add Clinton Hall Stockholders .....	1,100	
Honorary members May 1st, 1863.....	82	
Since deceased.....	2	
	<hr/>	80
Life-members.....	30	
Editors &c., using Library and Reading-Room.....	32	
	<hr/>	
Total number entitled to use of Library and Reading-Room,		
May 1st, 1864.....	5,786	

It is with pleasure that we are thus able to record a gain of more than ten per cent. in our active membership during the year just closed, whilst in the year previous there was reported a loss of 478 members.

This gain we believe to be due mainly to the fact that we were able to supply books in some fitting proportion to the demand made for them.

The number of members added is greater than for any other year in our history, while the withdrawals

and the accounts closed by the Constitution are neither of them so great as for the year preceding.

This encourages the belief that, if the reasonable wants of members be but promptly met, there will speedily be accessions to our numbers beyond all our former experience.

During the year, death has removed from us two of our Honorary members: Pelatiah Perit, and William Makepeace Thackeray.

The former of these, Mr. Perit, was a New York merchant, in the broadest and most honorable sense of that comprehensive term. He was born in Norwich, Connecticut, in the year 1785; graduated from Yale College in 1802; and the next year became a clerk in a large importing house in Philadelphia. He removed to this city in the year 1809, and soon after became a member of the firm of Goodhue & Co., in which house he retained his interest for more than forty years. Among the many places of trust filled by Mr. Perit, was that of President of the New York Chamber of Commerce, a position occupied by him for ten continuous years, during which period that important association of merchants entered upon a new career of influence and usefulness, the results of which are felt in every part of the world. Mr. Perit contributed to the erection of our former Clinton Hall, and, on our removal to Astor Place, his firm was among the most



munificent contributors to the fund which secured us the possession of our present property. His whole character and life may well be studied, alike as an exemplar and an incitement, by the younger members of that profession which he so nobly adorned; blending, as he signally did, integrity, intelligence and courteousness, promptitude, versatility, and firmness.

In Mr. Thackeray we lose the moralist, the humorist, and the man of letters. A citizen of another country, his reputation belongs first of all to Great Britain. We have, however, an interest in him which pertains peculiarly to ourselves. It was at the invitation of this Association that Mr. Thackeray made his first appearance, in 1852, before an American audience, in a course of six lectures on "The English Humorous Writers of the Reign of Queen Anne." The expenses incidental to this course were greater than had ever before been incurred, we believe, by this or any other American institution; but the result was eminently satisfactory, as thereby was laid the foundation of the "Lecture Fund of 1852," which has recently been converted into the "Permanent Catalogue Fund." In the year 1854, our Association again extended an invitation to Mr. Thackeray to visit America and lecture before us. This invitation Mr. Thackeray accepted, and it was to meet this engagement that his course on "The Four Georges of England, and Society



during their Reign," was first prepared. As before, we were well repaid for the risk and trouble incurred, while the results to Mr. Thackeray, financially, were very important. Arrangements were made, by the Lecture Committee of that year, with other associations throughout our country, whereby Mr. Thackeray was enabled, with small trouble to himself, to gather in a large pecuniary harvest. We have thought it but just to refer to these facts, as a portion of our history, to which we may well recur with pride, connected as they are with the memory of this distinguished writer.

No additions have been made to the list of Honorary members during the year.

#### DEMILT AND GROSVENOR LEGACIES.

The donation of Miss Elizabeth Demilt, in 1850, of \$3,000, and that of Mr. Seth Grosvenor, in 1857, of \$10,000, are invested as follows:

No.	898	..	U. S. 10-40 Bond, dated	March 1, 1864.	\$1,000.00
"	899	..	do. do. do.	do. do.	1,000.00
"	10,180	..	do. do. do.	do. do.	1,000.00
"	10,181	..	do. do. do.	do. do.	1,000.00
"	5,478	..	do. do. do.	do. do.	500.00
"	36,602	..	do. 7-30 Note, do.	August 27, 1863.	100.00
"	23,847	..	do. do. do.	October 14, 1863.	50.00
Loaned on Bond and Mortgage to Lawson H. Fuller, on house and lot, corner of 10th Avenue and 158th Street,.....					} 4,250.00
Loaned on Bond and Mortgage to Wm. Statesir, on three houses and lots in Atlantic Street, Brooklyn.....					
No. 31,498 U. S. Coupon 5 per ct. Note .....					100.00
					<hr/> \$13,000.00

These securities, representing the invested funds of the Association, and being proceeds of donations, were customarily held, before the last year, by the President of each Board of Direction. Being delivered to the President of the last Board of Direction, they were by him given to the Treasurer of that year, who placed them in the custody of his successor in that office for the year ensuing.

Upon examination of the papers handed to your President by his predecessor, on assuming the duties of his office, he found that these securities were not in his possession ; and that predecessor's reply to a communication addressed to him elicited the facts above stated.

No record of the change thus made, as to the quarter in which these documents were held, appeared upon the minutes of the Board, nor was there any earlier evidence of such disposition.

The matter being brought to the attention of the present Board, they adopted a resolution recognizing the former mode of holding as the established custom, and directing the Treasurer to deliver such papers and securities into the custody of the President. In reply to a communication addressed to him, enclosing a copy of the resolution, the Treasurer refused compliance, denying the authority of the Board.

A further resolution was then adopted, authorizing



the President, in behalf of the Board, to consult counsel, and, if necessary, to take legal measures to enforce the delivery.

Upon the advice of George De Forest Lord, Esq., it was decided to obtain a mandamus, as the question of authority was an important one.

While the case was pending, the Treasurer proposed to refer the matter for settlement to the decision of an arbitrator; which course, after some hesitation, was adopted, and Ex-Judge Edwards Pierrepont was selected as the referee.

After careful examination, and the case, as he states, having been argued with great care and ability on both sides, he decided—having cited the law applicable to the case—the act of 1793, relating to libraries, under which our Association had been incorporated—in these terms, to quote his own language:

“From all the evidence before me, I am of the opinion that the Board of Direction have full power to change the custody of the securities, and that the Board have exercised their power in a legal way.”

These securities are now consequently in the custody of the President, and subject to the authority of the Board.

The following changes have been made by the Board since the last report.

The Kellogg mortgage for \$2,500 having been paid,



the sum was invested in U. S. 5-20, 6 per cent. Bonds, interest payable in gold. These bonds were subsequently sold, netting a premium of \$300, which amount was expended in the purchase of books, and the principal reinvested in U. S. 10-40 Bonds at par.

The U. S. Certificates of Indebtedness for \$2,000, being due, were paid, and this amount was also invested in U. S. 10-40 Bonds.

The property in Atlantic Street, Brooklyn, which has been for many years in such an embarrassing position, as the reports of previous years attest, and valued in the report of 1862-3 at \$3,931.56, exclusive of interest, was sold to Mr. William Statesir for the sum of five thousand dollars, \$1,000 of which was paid in cash, and the balance of \$4,000 left on bond and mortgage. Since the conveyance to Mr. Statesir, he has expended a large amount of money in thoroughly repairing the premises; six months' interest falling due was promptly paid; and the Board congratulates the members on the sure prospect that the whole of the principal originally loaned, with interest, will be paid.

We hold ourselves fully warranted in stating that the whole amount invested of \$13,000 is entirely secure. It may, however, be a matter for future consideration whether the amount would not be better placed on bonds and mortgages whenever such change can be made advantageously.

We have reaped great benefit from the wise investment in United States Bonds; the amount received from interest thereon is exceedingly large, and the Treasurer's Report shows a transfer of \$1,859.80 to the Library receipts, while keeping the principal sum of \$13,000 intact and securely invested, as provided for by the Constitution.

#### FINANCE.

The Treasurer's Report, this evening presented to you, contains facts of interest. It shows that the receipts have been greatly in excess of the most prosperous year in all our preceding history.

The Total Receipts, including balance of \$87.98 from last year,	\$18,116.45
The Total Expenditures. ....	18,070.63
	<hr/>
Leaving a Balance in Treasury, May 1, 1864, of.....	\$45.82

an amount sufficient for the immediate necessities of the incoming Board.

The amount expended for BOOKS, PERIODICALS, and BINDING, was \$7,650.13, being an increase of \$2,474.40 over the amount expended last year. The advance in the cost of living, with the increased duties of the employés and additional help required, necessitated an increase in the item of SALARIES of \$1,090.09.

The large item of FIXTURES includes the fitting up of the Branch Office and Reading-Room, No. 1,136 Broadway, the whole cost of which was \$695.58.



The total amount expended for INSURANCE, PRINTING, and STATIONERY, differs but \$73.17 from that of last year, which is favorable, considering the increase in prices as compared with the previous year.

We have expended for Advertising \$404.56, that item in the last year being \$296.37. There can be no question that a still greater amount might be expended with actual gain to the Association, as there is a large class of young men not yet informed of the advantages to be derived from membership in the Association.

## LIBRARY.

The number of Volumes added during the past year was .....	6,047
By Purchase.....	5,862
“ Donation.....	185
Of which were Folios and Quartos.....	30
Octavos.....	1,933
Duodecimos.....	4,084
Less Duplicate Volumes sold.....	1,125
Net increase of Books.....	4,922
Number of Volumes in the Library as per last Report.....	61,751
Total Number of Volumes, May 1, 1864.....	66,673
The additions are of the following classes:	
Theology.....	98
Mental and Moral Science, and General Literature.....	990
Politics, Law, &c.....	227
History, Travels, and Biography.....	967
Mathematics .....	4
Natural Sciences.....	39
Medicine.....	32
Technology.....	87
Fiction .....	3,603
Total.....	6,047



This classification affords an index to the tastes of our members, as our additions have been made in accordance with their demands; and it is our manifest policy to furnish, to the fullest extent in our power, the kind of works most called for, without regard too strictly had to their intrinsic merit—keeping in view the necessity of maintaining our established reputation as a Circulating Library, from whose shelves can be obtained at all times the latest publications, the supply being proportioned to the demand.

Works of fiction, as usual, are the greatest in number—costing, however, the least; and after the immediate demand for them has ceased, they are readily sold at a very slight deduction from their cost, enabling us to continue the supply of this class of works without making them a permanent incumbrance upon our Library. The second in quantity, classed as Mental and Moral Science, including Belles-Lettres and General Literature, is more creditable, and has increased in numbers beyond those of the previous year. The Department of History, Travels, and Biography, shows an increase of almost fifty per cent. in numbers this year, and forms one of the most interesting and valuable additions to a division in the Library already well supplied, and likely, in all popular collections of books, more than most other classes of literature, to retain its general and its permanent interest.

With the increased revenue at our command, we ought to pay especial attention hereafter to the addition of works of enduring character in such departments of Literature as will secure for us the reputation of a standard Library. Nor can we with justice longer neglect to add, in numbers beyond all our earlier practice, works in Foreign Languages. The cost of importation, added to the high rate of exchange, rendering it almost impossible for members to purchase these, we make our Library of greater service and consequence by their addition.

The number of volumes bound during the year was 710, at a cost of \$318.23, of which 178 were Periodicals and 8 were Newspapers.

The number of Volumes delivered from the Library was.....	81,770
from the Down-Town Office...	16,957
from the Branch Lib'y, 2 <i>m'ths</i> ..	2,142
to the Reading Room.....	1,180
Total.....	102,049

These statistics are ascertained with definiteness from the orders upon which books are now delivered.

The number of readers in Reading-Room, Astor Place .....	100,869
“ “ “ “ 1,136 Broadway, 2 <i>m'ths</i> ..	2,115
Total.....	102,984

The report of the Examining Committee, appointed in compliance with the requirements of the Constitution,



conveys the pleasing assurance that, although the books and rooms of the Association have been subjected to use and resort beyond precedent, we yet leave them in good order and condition, as will be perceived from the report itself:

TO THE BOARD OF DIRECTION OF THE MERCANTILE LIBRARY ASSOCIATION :

GENTLEMEN:—The Committee appointed by the Board of Direction, would respectfully report—

That they have made careful examination of the “books and property of the Association.” Certain improvements in the Library are noticed, which add materially to the convenience of the Librarians and members.

Your Committee would express their satisfaction in finding the books so well preserved, and all the rooms in such good order.

Recommendations of previous Committee have been carried out, and the Clinton Hall Association has made such alterations as were required by the necessities of the Association.

The safe used in the Library is not in good order, and your Committee would recommend the procuring of a new one, of sufficient size to contain the securities and records of the Institution.

The new up-town office is well arranged and attractive, and seems fitted to meet the requirements of many of our members.

Congratulating the Board of Direction on the success of their efforts in behalf of the Association, this report is respectfully submitted.

(Signed)

GEO. C. WOOD,

FRANK W. BALLARD,

WILLARD L. FELT,

JOSEPH H. LECOUR,

CHARLES OSGOOD,

WM. H. WICKHAM.

CLINTON HALL, *April 30th*, 1864.

Your Board, desiring to extend the usefulness of the Library to its members, adopted an additional By-Law in August, which admits of the opening of duplicate accounts, allowing them to draw an additional work



for each duplicate folio, either by payment of \$1 semi-annually, or of ten cents per week for each work temporarily loaned. This impartial mode of distribution gives general satisfaction; it does not, however, allow of any other additional privilege of membership.

The number of Duplicate Accounts opened was 272, and the amount received \$301.43. The amount received for temporary loans was \$88.80. The amount received from fines was \$15.43. No fines are imposed unless a notice for the return of books overdue has been previously sent. The amount received from this source is used to defray the expenses of serving these notices, which are regularly sent each month, and with excellent effect.

The necessity of some additional safeguard, other than heretofore existed, in regard to the delivery of books, became more apparent from the increased business of the past year, and led to the adoption, after careful consideration, of the present order system. The larger proportion of books drawn being delivered not to the members individually, but to some member of their family, or to friends, rendered us liable to disputes which could not be settled in any other mode; and on opening our Library after the usual Summer vacation, it was decided to require that all books delivered or returned thereafter should be upon the written order of the applicant, on blanks furnished for

that purpose. This change was received quite as cheerfully as could have been anticipated. Explanations, when asked for, rarely failed to satisfy. Among the advantages afforded by this check, are, that the orders, being kept and carefully filed, often serve as vouchers to satisfy members that the book charged was actually drawn by themselves or representative. Besides the additional security afforded for the safe return of the books, it has been found that the books are more carefully used, inasmuch as any impropriety can readily be detected.

This system affords the best, and in fact the only, means we have ever been able to devise for ascertaining what works are called for and not supplied.

Every morning the previous orders are carefully examined and a list made, comprising every unfilled demand; and at least three-fourths of the purchases made since the use of these blanks, have been upon the positive information thus gained of the actual wants of members.

Members will usually find, on application a day or two later, that the book called for has been obtained; in fact, we do not always wait for them to apply again, but have reduced it to such a system that a circular is frequently sent through the Post-Office, to the effect that the work has been purchased and is ready for delivery. The addresses of members in arrears are



also furnished, being a great assistance in the collection of accounts, and these orders supply the only means by which accounts can be properly kept with our branch offices.

#### DONATIONS.

Donations of Books and Pamphlets have been received from numerous Associations and individuals during the year, a full list of which will be found appended to this Report. Among the more important Donations are the following :

The Congressional Documents of the Thirty-Seventh Congress, First and Second Sessions—thirty-five (35) volumes, from Hon. F. A. CONKLING, together with ten volumes of additional Documents from the same gentleman.

Twenty-four volumes were presented by Messrs. R. L. and A. STUART, comprising most of the published works of the Rev. Drs. Archibald Alexander and Joseph Addison Alexander, of Princeton, N. J., and of the late Rev. James W. Alexander, D. D., of this city.

Our American Consul at Paris, Mr. JOHN BIGELOW, sent us, through Richard Lathers, Esq., his valuable work on this country, entitled "*Les Etats Unis d'Amérique en 1863, leur Histoire Politique, leurs Ressources, et la part pour laquelle ils ont contribué à la Richesse et la Civilisation du Monde entier*;" a work which we doubt not has done much to diffuse abroad a knowledge of our National Resources, and a sense of the importance which should properly be attached to our friendship.

FRANK LESLIE presented us, through F. M. Peck, Esq., a Fine Paper copy of his excellent "*Pictorial History of the War*," which is probably unsurpassed for the fidelity and excellence of its illustrations.

Other contributions of value have been made us by Hon. Elijah Ward, Messrs. Udolpho Wolfe and Samuel Beman, of this city; the Salem Institute, Essex, Mass., by its Secretary; and the City of San Francisco.

We are indebted to John H. Griscom, Esq., for the original manuscript of a lecture delivered before our



Association by the late Prof. John Griscom, accompanied by the following

LETTER:

CHAS. H. SWORDS, ESQ.,  
*President Mercantile Library Association:*  
42 EAST 29TH STREET, NEW YORK,  
February 8, 1864.

DEAR SIR: Among the MS. documents left by my father, the late Prof. John Griscom, I find the original of the Introductory to a Course of Lectures delivered by him before the Mercantile Library Association, in December, 1829. This was among the first, if not the very first, of the lectures before that Institution, and was pronounced in the then famous City Hotel.

Deeming the archives of the noble Institution over which you now preside (in the initiation and success of which my father took a deep and active interest) as the most suitable place of deposit for this item of its history, I should be pleased, if acceptable to you, to place it therein, asking only that it be properly cared for.

Very respectfully,

JNO. H. GRISCOM.

We take pleasure in acknowledging the interest thus manifested by the many friends of our Institution in their yearly remembrances, and would express to them our hearty appreciation and thanks.

CATALOGUE.

A Supplementary Catalogue has been lately issued, giving brief titles of the most interesting works added to the Library since the first Supplement of August, 1856. This is intended to serve the present need until a general catalogue of all the works in the Library can be prepared—a small edition only being

printed. The cost of preparation has been paid from the present year's income of the Permanent Catalogue Fund, while the cost of printing has been drawn temporarily from the principal of that Fund, as provided for by the resolution creating it, to be reimbursed by the receipts from sales of the Catalogue, not less than fifteen per cent. each year.

Since the system of calling for books by orders has been adopted, the demand for catalogues has largely increased, and the stock on hand of the General Catalogue was immediately exhausted. The amount received from this source, before the issue of the Supplement, was \$81.15, which exceeded the sales of last year by \$60.25, and of the last two years by \$6.45. This fact has an important bearing upon the issue of catalogues in future, showing that an edition of 2,000 copies will probably be exhausted in eight or ten years, against the fourteen years which the catalogue of 1850 has lasted.

We would recommend to our successors, that they take into immediate consideration the existing necessity for a complete catalogue. The work of preparation is necessarily slow and extremely difficult.

During the past year, our efficient Librarian visited Boston, and obtained from the Public Library of that City, and from the Library of Harvard College, much



valuable information in regard to the system of card-cataloguing, now in successful operation there.

#### PERMANENT CATALOGUE FUND.

This Fund was established at the last annual meeting by a resolution, which changed the character of what was hitherto known as the "Lecture Fund of 1852." The resolution expresses fully its objects, and we can bear testimony to its usefulness, which will be apparent whenever a catalogue shall be required. This year we were enabled to make a much needed expenditure of more than four hundred dollars, without infringing at all upon the Library resources.

Its financial condition is shown by the following report of the Trustees:

#### FINANCIAL STATEMENT.

##### *Dr.*

May 1, 1863.	Amount of Principal of Fund.....	\$2,561.65
May 1, 1864.	Amount of one year's accrued income.....	176.11
		<hr/>
		\$2,737.76

##### *Cr.*

May 1, 1864.	Amount paid on application of the Board from current income, for preparation of Catalogue .....	\$172.35
May 1, 1864.	Amount paid on application of the Board from principal of fund, for publishing Catalogue, to be reimbursed by the Association.....	\$240.75 413.10
		<hr/>
Principal on hand	.....	<u>\$2,324.66</u>



## DUPLICATE BOOKS.

The number of duplicate volumes sold during the year was 1,125, and the amount received therefor \$809.36,—being an average of about seventy-two cents per volume—higher by twenty-two cents per volume than the average of last year—and in number sold, an increase of over one hundred per cent.

There could probably yet be spared not far from one thousand volumes. Most of these are works of fiction—the number of standard works offered for sale being about one hundred.

Good standard works sell readily, and at prices about equal to their cost to us, which is a strong argument favoring the purchase of such works to the full extent that members desire them. As an illustration of this, we may refer to the large number of copies procured, at the time of publication, of Motley's *United Netherlands*. Of the two hundred and fifty copies then purchased, there have been sold every one which could be spared, and we probably did not lose twenty cents a copy on all sold. Owing to the additional security afforded by the orders required for all books drawn, we do not stamp our duplicates as heretofore, which causes them to sell more readily.

This department has now become an essential part of our Institution, and, if rightly managed, will be-

come of increasing service to us as we grow in other ways.

#### UP-TOWN BRANCH.

Owing to the rapid growth of our city, and the upward tendency of its resident population, it was deemed of great importance by your Board that an effort should be made to establish, in the upper part of the city, a Branch Office and Reading-Room, not far from Madison Square. Upon investigation, it was found that a large portion of our members resided either in that vicinity or above, and immediate steps were taken to further the object, which seemed not only desirable, but of vital interest to the future of our Association. We were convinced that the dense population, rapidly extending even beyond the location named, would not long be content without their own library privileges should we fail to afford them, and this might perhaps lead to the formation of some other like Institution, or of a circulating library in their midst.

A communication addressed by the President of your Board to the Trustees of the Clinton Hall Association, advising them of our views, and requesting their financial assistance to carry the measure into effect, met with their cordial co-operation. A committee from their Board, consisting of William E.



Dodge, Esq., the late Thomas Tileston, Esq., and Isaac H. Bailey, Esq., was appointed to meet a committee of conference from our own Board, which resulted in the agreement on their part to assume the larger portion of the rent for the first year.

Early in February, arrangements were perfected, whereby we entered into possession of the spacious, convenient, and exceedingly pleasant rooms, on the ground floor of No. 1,136 Broadway, at the corner of 26th Street.

The expense, including fixtures, of preparing such a room in a manner deemed suitable, was considerable; but as it is more than probable that we shall retain the same office for several years, this expense may be considered in the light of an investment.

The amount of outlay for such fixtures was \$695.58.

The incidental expenditures for the office, exclusive of rent paid by the Clinton Hall Association, to May 1st, and including salaries, lighting, etc., for two months, were \$255.01.

The receipts for two months amounted to the sum of \$217.60.

It was not expected that the branch would become self-supporting from the very date of its opening. The season of the year when it will be most used, had passed by, and not until the next Fall will its greatest usefulness be felt; meanwhile, it will become known,



and the next twelve months will show whether it shall be wise to sustain it longer.

The daily city journals are on file here, and the principal illustrated papers. Also some twenty of the most interesting periodicals, including several English monthlies, and the reprints of the quarterlies. A feature of this Reading-Room consists in its reservation, during the hours of from ten A. M. to three P. M. each day, for the exclusive use of ladies,—the Delivery Office being open, however, at all times, to both ladies and gentlemen.

Mr. James Sheriff is in charge here, and his uniform courtesy to those who visit the rooms, is fully appreciated. Associated with him is Mr. A. M. Hussey, of whom we are pleased to state that he is attentive to the wants of members, and gives general satisfaction.

#### READING-ROOM.

This feature of our Institution offers attractions of which our members have generally availed themselves, as will be seen by the increased number who visit it.

The statistics show the number of visitors to be 100,869, and the number of books called for, in addition to works of reference which are readily accessible, was 1,180. To those of our members who have not the leisure for systematic and continuous reading,

our spacious rooms offer the choicest periodical literature. There is scarce a daily or weekly journal, magazine, or review, of deserved reputation in the English, French, or German language, that is not to be found here. Its Encyclopædias embrace the most recent and valuable collection that has been gathered in any public or private library, and for reference they are invaluable.

In illustrated periodicals, a good supply of the best publications of this country, England, and Continental Europe, is provided for the gratification of our members. These comprise the more finished engravings of the superb London Art Journal, and the amusing sketches of the lighter or satirical press.

Several improvements may be noticed: the indexes to the various papers and periodicals have been renewed and rearranged, the tables numbered, and, by means of transparent lettered signs placed over each stand, the various newspapers may be readily found. There has also been placed in this room, a case for duplicate books, for sale. The Superintendent, Miss Sugden, continues to merit the approval of the Board, for her uniform courtesy.

At the close of our Summer vacation, during which our Library and Reading-Room were thoroughly cleaned, our Rooms were thrown open to the public, who were invited to visit and examine them more



fully than other occasions would permit. The invitation was accepted by a large number of members and their friends thronging the rooms, and earnest in the expression of general satisfaction. An address appropriate to the occasion was delivered by Hon. John Cochrane; and music added to the other attractions.

We would commend this method to our successors as worthy of annual repetition, believing that it is productive of great benefit, increasing the interest and "facilitating mutual intercourse" on the part of the members of our Association, besides making known more fully the privileges afforded; and we have reason to believe that it was the means of adding largely to our subscription-list.

#### DOWN-TOWN OFFICE.

We have renewed the lease at No. 59 Liberty Street for another year. The Trustees of Clinton Hall Association, having made it a condition, before making an appropriation for rent next year, that we should remove the Reading-Room feature of the Office, the papers and magazines were discontinued. Our lease is a more favorable one than before as regards amount of rent, being only \$380,—a reduction of \$45 from the amount paid last year. There being more room than is needed, we expect to sub-let a



portion thereof in order to reduce the rent to the amount assumed by Clinton Hall Association. 16,975 volumes have been delivered from this Office during the past year.

## ARTS AND SCIENCES.

The following contributions to this Department have been received during the year:

From Prof. BENJAMIN SILLIMAN, Jr. A plaster bust of Prof. Benjamin Silliman, Senior, LL. D., etc., etc., from the original bust by Ives, in the Library of Yale College.

From WILSON G. HUNT, Esq. A specimen of the proposed new Atlantic Cable, to be manufactured by Messrs. Glass, Elliott & Co. This, with a specimen of the former cable, from the same donor, has been placed in the Reading-Room, near the letter of Mr. Hunt—which has been framed.

From ALEXANDER RHIND, Esq. Specimens of flint arrow-heads, spear-heads, chisels, and stone axes: being Indian remains from Pennsylvania.

From J. T. ALLEN, Esq. Fac simile of the Vicksburg *Daily Citizen*, of July 2, 1863. Also, specimens of the sea-weed which fouls the iron-clads in the vicinity of Charleston.

From Col. E. L. MOLINEUX, of the 159th N. Y. S. Vols. Twelve war views, taken at Port Hudson, on the Mississippi—framed.

From THEO. H. VULTEE, Esq. Stock of a rebel Mississippi rifle, found on the scene of Major-General Hooker's "fight above the clouds," on Lookout Mountain, Tenn., Nov. 27, 1863.

From J. P. HOWARD, Esq. Table showing the fluctuation in gold during 1862 and 1863.

From WM. HENRY ARNOUX, Esq. Three military passes.

*Specimens of Minerals*, for the Cabinet, have been presented by Prof. J. W. TAYLOR and W. G. LEVISON, Esq.

*Photographs* have been given by HEN. T. DROWNE, Esq., and Mr. R. A. LEWIS.

*Autographs* have been contributed by PETER C. TIEMANN, Esq., of this city; and

*An Engraving*, illustrative of the benefits resulting from Life Insurance,

was presented by HENRY B. HYDE, Esq., of the Equitable Life Insurance Company.

#### LECTURES.

There have been delivered, under the auspices of the Association, during the administration of the present Board, eleven lectures, which have been generally well attended; and for the first time in several years lectures have proved successful in their financial result. We have paid into the Treasury, as the net proceeds therefrom, \$191.12.

The following schedule embraces the subjects and particulars of these:

December 16, 1863. At Cooper Institute, by John B. Gough. Subject—"Peculiar People."

December 23, 1863. At Hall of the New York Historical Society, by John W. Carrington. Subject—"English Poetry."

January 12, 1864. At Cooper Institute, by Rev. E. H. Chapin, D. D. Subject—"Europe and America."

February 19, 20, 22, 23, and 24, 1864. At Clinton Hall, by Prof. J. W. Taylor. Five lectures on "Geology."

March 10, 1864. At the Academy of Music, by the Rev. Henry Ward Beecher. Subject—"Our Message to Great Britain."

March 17, 1864. At the Academy of Music, by John B. Gough. Subject—"Peculiar People."

April 2, 1864—postponed from March 26. At Clinton Hall, by Miss Helen Vans. "Poetical Readings."

Efforts were made, early in the season, to secure the services of many eminent gentlemen, among whom were Hon. Edward Everett, Hon. Charles Sumner, Wendell Phillips, and Oliver Wendell Holmes, but



without success, owing to the pressure of their other engagements.

#### FREE SCHOLARSHIPS.

The N. Y. City University Scholarship, vacant at the commencement of the year, was conferred on Mr. Noel B. Sanborn, and the one at Columbia College on Mr. Henry W. Schneeberger.

Mr. Sanborn has taken high rank at the New York City University, while his personal character has won the confidence and esteem of the Professors. Chancellor Ferris, in a letter to the Chairman of the Scholarship Committee, expresses in a flattering manner his own appreciation. Having accepted a position in a lawyer's office, he has resigned his scholarship.

Mr. Schneeberger, of the Freshman Class, is of very fair standing and conduct. He is the youngest member of his class, and stands 21 on a roll of 48. We have great confidence in regard to him for the future.

Of Mr. Augustus C. Merriam, of the Sophomore Class in Columbia College, the incumbent of the other scholarship, we cannot speak in terms of sufficient praise. He is and has been at the head of his class, receiving 600, the highest attainable number on the roll, and to use the words of President King, "is in all respects exemplary."

Mr. Jarvis B. Edson, who held a scholarship in the University of the City of New York, withdrew early in the year, but failed to tender his resignation. There will be two vacancies at the disposal of the next Board.

#### INSTITUTION FOR SAVINGS OF MERCHANTS' CLERKS.

Established for the benefit of Merchants' Clerks, although not confined to their especial class, it continues to receive the confidence of the public, which it merits by the faithful administration of its affairs. Its deposits, at the close of 1863, had reached the amount of \$1,911,512.34.

The President, Vice-President, and Treasurer of this Association, are *ex officio* members of its Board of Trustees.

#### CLINTON HALL ASSOCIATION.

To the Trustees of the Clinton Hall Association our grateful acknowledgments are eminently due for their liberal action in our behalf during the past year. On no preceding occasion, do we think, has there been such ready acquiescence in all movements for the furtherance of those objects for which we in common labor. During the past year they have paid the usual amount for rent of the Down-Town Office, and for the first quarter's rent of the Up-Town Branch, and agree



to give an additional amount of five hundred dollars for the same purpose next year. We have also received the usual donation of one hundred dollars towards printing the last Annual Report, and \$93.75 to procure chairs for the Reading-Room.

We cannot well express our satisfaction at their prompt response to our request for additional accommodations in the Library, rendered necessary by our increased business and the rapid accumulation of books on the shelves. The improvements made by them afford better light in the alcoves, which was much needed; and accommodation for upwards of ten thousand new books, besides furnishing additional facilities to Librarians and members, and adding to the architectural appearance of the Library-room.

We must, as we pass, record our sense of the loss sustained by the Mercantile Library Association in the recent death of Mr. Thomas Tileston—for many years, and at his death, a Trustee of Clinton Hall Association. He stood high among the honored merchants of our city, filling the highest positions of trust in this community, and by his sudden death creating a chasm which cannot at once be filled. Resolutions expressive of regret at his decease were adopted by the Board of Direction, as our testimony in behalf of this Association to his worth and usefulness.

The long-cherished desire, on the part of all who

take an interest in our Association, that the debt of \$60,000, now resting on Clinton Hall, should be entirely removed, induced your Board, after conference with the Trustees of Clinton Hall Association, to call a meeting of the friends and members of our Association to devise means toward the accomplishment of this great object. This meeting was held on the 3d of May, 1864, and was presided over by William E. Dodge, Esq. A resolution was adopted requesting the Board of Direction, with the chairman of the meeting, to appoint a committee of sixty members who should further the object by obtaining the required amount in the shape of a subscription. It is to be sincerely hoped that the labors of the committee, in conjunction with the Clinton Hall Association, shall be successful, and that the amount necessary may be at once raised. No better opportunity could be expected to offer itself than the present for that purpose.

The merchants of New York, to whom we must appeal, have ever liberally responded to our wants in the past; and now that an effort is to be made which, if successful, shall free our building from all debt, thereby insuring an annual income, from the rents of that portion of the property not required for our use—an income sufficient to place our Institution beyond all further necessity, and to enable it to stand pre-eminent among the Libraries of America—we believe that our



# Mercantile Library Association,

*Clinton Hall, August 12th, 1864.*

Dear Sir :

Herewith we send you the Annual Report of the Association for the year ending May 1st, 1864.

The past year has been one of almost unexampled prosperity, our list of members has been largely increased, and there have been over 6,000 new volumes added to the Library. For full details, we refer you to the Report itself. We shall endeavor, this year, to make the Library and Reading Room still more worthy of the support of all lovers of good reading. By a system of orders now in successful operation, under the direction of the Librarian, it is ascertained each day, what books are called for and not supplied. A record is made, and from the list thus prepared, the Purchasing Committee make up their orders for new books. Suggestions are at all times solicited, and will be promptly attended to.

A committee of members and friends of the Association are now engaged in efforts to clear off the debt on the building, with every prospect of success. This measure, when accomplished, will be of great and permanent benefit to the Library.

The Branch Office, on the corner of Broadway and 26th Street, will be a great convenience for up-town residents, and efforts will be made, this year, to increase its attractions by keeping there a full supply of new publications as they appear.

A new and complete Catalogue of the Library is in course of preparation, and when published will bring the contents of the Library down to the latest moment. In every way in our power, aided by suggestions from members, we shall endeavor to make the Library keep on in its successful career. Although prices and all expenses have increased so greatly, our terms remain the same, \$3 a year to clerks, and \$5 for all others. The young men of New-York founded this institution and now manage its affairs, and every young man in the city should have his name on its list of members.

Heads of families, by opening an account with duplicate pages which are furnished at a reduction, can procure several books at once at a very moderate expense.

On the 15th of August, the Library will be closed for the purpose of cleaning and re-arranging. On the 5th of September it will be reöpened, and on the evening of that day (Monday) the Library and Reading Room will be thrown open to the public. Members and their friends are invited to be present on the occasion—being the Annual social gathering.

On behalf of the Association,

THEODORE H. VULTEE,

*President.*

## DUPLICATES FOR SALE

BY THE NEW-YORK MERCANTILE LIBRARY ASSOCIATION.

These are in good order,—bound in cloth,—and will be sent on receipt of an order accompanied by Government Funds. From purchases of \$5, a discount of five per cent. will be made; and from purchases of \$15 and upwards, a discount of ten per cent. will be allowed.

Alcock's Japan, 2 vols.....	\$2 00	Kirk's Charles the Bold, 2 vols.....	4 50
Alger, Critical History of the Doctrine of a Future Life.....	2 50	Livingston, Edward; Life of.....	2 50
Border and Bastile.....	70	Longfellow's Wayside Inn.....	90
Boyd, Counsel and Comfort: .....	1 10	Massett, Drifting About.....	80
Brownlow's Book.....	1 00	Mitchell, My Farm of Edgewood.....	1 10
Bulwer, Caxtoniana.....	1 10	Noyes, Bivouac and Battle Field.....	1 00
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Collins, Sights a-foot.....	45	Perfect Gentleman.....	1 00
Country Living and Thinking.....	1 10	Polk, Musical Sketches.....	90
Draper, Intellectual Development of Europe.....	2 50	Present Heaven.....	1 00
Gala Days, by "Gail Hamilton,". ...	1 10	Russell, Diary in America.....	75
Hawthorne, Our old Home.....	1 00	Sala, Journey due North .....	70
Holland, Letters to the Joneses.....	1 00	Sala, Breakfast in Bed.....	70
Holmes, Soundings from the Atlantic.	90	Smiles, Industrial Biography.....	1 10
Hopkins, Bishop, on Slavery.....	1 00	Speke's Nile.....	2 50
Howitt on the Supernatural, 2 vols....	2 00	Story, W. W., Roba di Roma, 2 vols..	2 40
Hugo, Victor: Life of.....	80	Story of the Guard.....	70
In the Tropics.....	75	Taylor, Life of Thackeray.....	90
Irving, Washington; Life and Letters, 4 vols.....	4 50	Thackeray, Round-about Papers.....	90
Irving, Edward; Life of.....		Trollope, North America.....	1 20
Kemble, Journal on a Plantation.....	90	Wharton, Queens of Society.....	1 20
Kinglake's Crimea, vol. 1.....	1 20	Wharton, Wits and Beaux.....	1 20
		Wilson, J., "C. North," Life of.....	1 50
		Winthrop, John; 1 life of.....	2 00
		Winthrop, Theo., Life in the Open Air.	90



## NOVELS.

Amber Gods.....	1 10	Macaria.....	1 10
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Aurora Floyd ..	50	Mainstone's Housekeeper.....	1 20
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Devise.....	1 00	Pique.....	1 10
Denis Duval.....	45	Point of Honor.....	30
Eleanor's Victory.....	40	Queen of Hearts.....	90
Elizabeth.....	35	Queen Mab ..	1 00
Eliza Woo'ison.....	1 00	Rachel Ray.....	50
Faith Gartney's Girlhood.....	75	Rejected Wife .....	85
Family Pride.....	1 00	Ring of Amasis .....	75
First Friendship.....	40	Romola.....	1 00
Foggy Night at Offord.....	30	Runaway Match.....	45
Framley Parsonage .....	90	Round the Block.....	1 00
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Guerilla Chief.....	60	Say and Seal, 2 vols.....	1 00
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Hannah Thurston.....	1 10	Self Sacrifice.....	1 10
Haunted Hearts.....	1 50	Seven Stories by "Ik Marvel".....	1 25
Heart and Cross .....	40	Seven Sons of Mammon.....	40
Held in Bondage, 2 vols.....	1 50	Shadow of Ashlydyat.....	1 00
Hide and Seek .....	50	Skirmishing.....	65
Household of Bouverie, 2 vols.....	1 10	Small House at Allington.....	90
Hunchback .....	40	Squire Trevlyn's Heir.....	75
Hunks.....	1 00	Shoulder Straps.....	90
Immensee.....	30	Sylvia's Lovers.....	45
Indian Chief .....	40	Three times dead.....	45
Inez.....	80	Twice Lost.....	45
Jean Belin.....	1 10	Two Pictures.....	1 00
John Merclunont's Legacy.....	50	Verner's Pride.....	75
Lady Audley's Secret.....	45	Very Hard Cash.....	1 00
Lady Lisle.....	40	Vincenzo.....	60
Ladder of Life.....	45	Was he Successful.....	1 00
Lavinia.....	1 00	Who breaks, pays.....	50
Light.....	90	Wife's Evidence.....	40
Light on Shadowed Paths.....	1 00	Wife's Secret.....	80
Linnett's Trial.....	1 10	Woman in White.....	80
Live it down.....	40	Woman in Black.....	1 10
Lost and Saved.....	1 00	Woman's Ransom.....	1 10
Lost Bank Note.....	40	Woodburn.....	1 1
Lulu .....	80	Young Step Mother.....	1 10

Officers of the Association for the present Year,  
1864-65.

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President.

THEODORE H. VULTEE.

Vice-President.

PETER VOORHIS.

Corresponding Secretary.

WILLIAM BELDEN.

Recording Secretary.

E. V. S. BESSON.

Treasurer.

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SAMUEL B. LYON.

Librarian.

S. HASTINGS GRANT.

Assistant Librarian.

GEORGE HANNAH.



appeal cannot be fruitless. No more worthy object for their liberality and encouragement could present itself than this Institution, honored by forty years of usefulness, and which displays so largely the means of elevating that class of young men to whose future will be intrusted the interests of the Mercantile Profession, and who even now have, to a large extent, in their keeping the welfare and prosperity of the capitalists and traffickers of our imperial city.

## CLASSES.

The Classes organized during the past year and in successful operation present the following results:

French Language, Prof. De L'Ouest.....	44
Spanish " " De Tornos.....	38
German " " Heilmuller.....	34
Penmanship .....	10
Gymnastics.....	2
Bathing, Battery Baths.....	655
" Hoboken.....	132
<hr/>	
Total number of Subscribers.....	915

The small number of pupils offering for other branches did not warrant the formation of classes.

The Total Receipts for the year were.....	\$1,001.16
Expenditures " " " .....	714.77
<hr/>	
Balance, expended for books.....	\$286.39

We would record our approval of the manner in which the French, Spanish, and German Professors

have conducted their respective classes, and we have every reason to believe that they have given entire satisfaction to their pupils.

#### LIBRARIANS.

Your Board cannot withhold the expression of their sincere appreciation of the valuable services rendered by our Librarian, Mr. S. Hastings Grant, during a year of such extraordinary activity, requiring the exercise of the highest talent and of the ripest experience in the discharge of his duties; and we would tender to him our thanks for his courtesy and untiring aid in our efforts during the past year.

We would also refer with satisfaction to the faithful and efficient manner in which the important duties of our Assistant Librarian, Mr. George Hannah, have been performed. His connection with the Institution has been most fortunate for its welfare.

The others in our employ are also deserving of approbation for their attention to the increased duties which have devolved upon them.

#### CHANGES IN THE BOARD.

We are compelled to note a single change in the Board of Direction by the resignation of Mr. H. Audley Clark. The vacancy thus caused was filled by the election of Mr. James Petrie.



## CONCLUSION.

In conclusion, Fellow-Members, as the guardians, during the past year, of your interests, soon to surrender the trusts committed to our care, we would return our grateful acknowledgments for the confidence given us; and would congratulate you upon the cheering prospects that gather around the future of our Association. We refer to the record of over six thousand volumes, added within the past year to our Library; to an increase in membership beyond all precedent; to the establishment of a new branch, which bids fair to be an auxiliary second, in range, growth, and usefulness, only to the main Institution; and to the other evidences of unusual success which our Report this evening presents, as cherished and gratifying proofs of the progressive character and expanding usefulness of the Mercantile Library Association.

The past is recalled only to assure you that the course of our Institution is onward. May we not hope that the bright pathway opened up to our feet, after years of intervening discouragement and doubt, shall lead steadily toward the goal of perennial usefulness?

Justly has it been said, that "nothing more surely marks the measure of a city's honor and usefulness than those institutions on which all true civilization

depends." That our own Library Association may reasonably claim to be of that character, alike adorning, defending, and exalting the culture of our great metropolis, who will question?

We would be neglectful of the opportunity presented, did we fail to commend to the thousands of young men, the merchants' clerks of our city, in its advantages and in its claims, this noble Institution, founded in wisdom and keen foresight, and perpetuated through more than forty years of incalculable usefulness; shedding lustre upon the mercantile profession for which it was especially established, and peculiar and enduring honor upon those noble representatives of their class, the Merchants of New York, whose liberality has so richly endowed it.

That it may continue to cherish high aims and widen yet more broadly its usefulness, under the blessing of a Beneficent Providence, must be the earnest desire of all who view with interest the intellectual and moral elevation of those who, in the not far-distant future, must wield, as the merchants of this great commercial city, its influence, mercantile and financial,—an influence felt not only on our Continent, but by all the races and the shores with which its growing Traffic binds it in augmented closeness.

In behalf of the Board,

CHARLES H. SWORDS, *President.*

CLINTON HALL, *May* 10, 1864. ]



## SPECIAL MEETING.

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In pursuance of the following call—

### MERCANTILE LIBRARY ASSOCIATION.

A special meeting of the members of this Association will be held Tuesday evening, May 3, 1864, at 8 o'clock, in the Lecture Room, Clinton Hall, Astor Place, to devise means, with the co-operation of the Trustees of Clinton Hall Association, toward extinguishing the debt on the building occupied by the Association.

CHARLES H. SWORDS,  
*President.*

A special meeting of the Mercantile Library Association was held at their rooms, Clinton Hall, Astor Place, Tuesday evening, May 3, 1864, at 8 o'clock.

The President called the meeting to order, and after stating the object for which the meeting was convened, on his motion Wm. E. Dodge, Esq., was invited to preside.

On motion of Mr. S. W. Harned, Mr. George C. Wood was requested to act as Secretary.

Mr. Wm. H. Arnoux offered the following resolution :

*Resolved*, That we deem it expedient and advisable, at this time, to undertake to liquidate the debt of \$60,000, now upon the building occupied by the Mercantile Library Association, and held in trust by the Clinton Hall Association.

Which was adopted without dissent.

The following was offered by Mr. D. F. Appleton :

*Resolved*, That a committee of sixty members of the Association be appointed by the Board of Direction, in conjunction with the Chairman of the meeting, to devise means toward the liquidation of the debt.

Adopted unanimously.

Wm. E. Dodge, Esq., in an eloquent address, expressing his sentiments as to the necessity of paying off the debt, urged the members to co-operate heartily toward the accomplishment of this worthy object and noble purpose, and, in conclusion, stated that the Mercantile Library Association could consider him a subscriber for a sixtieth part of the required amount.

Mr. Isaac H. Bailey, as an old member of the Association, expressed his interest in its behalf, and his willingness to aid in this effort.

On motion, the Chairman of the meeting and President of the Mercantile Library Association were empowered to fill vacancies in the Committee of Sixty.

On motion, the thanks of the meeting were tendered to Wm. E. Dodge, Esq., for the hearty interest taken by him in this meeting and its objects, and for his courtesy in presiding over its deliberations.

On motion, adjourned.

GEORGE C. WOOD,

*Secretary.*



## ANNUAL MEETING.

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THE Forty-Third Annual Meeting of the Mercantile Library Association was held in the Lecture Room, Clinton Hall, Astor Place, Tuesday evening, May 10th, 1864, at 8 o'clock.

The President, Mr. Charles H. Swords, on calling the meeting to order, introduced Isaac H. Bailey, Esq., who had been invited to preside on the occasion.

The minutes of the last Annual Meeting were read and approved.

The Report of the Treasurer was read, accepted, and ordered to be printed with the Annual Report.

The Report of the Trustees of the Clinton Hall Association was read, accepted, and ordered to be printed with the Annual Report.

The Report of the Board of Directors was then read by the President, and on motion it was accepted, and ordered to be printed.

Mr. Daniel F. Appleton called the attention of the members to the recent death of Mr. George Peckham, Ex-President of the Association, and offered the following resolution :

*Resolved*, That we have learned with feelings of profound regret, of the recent sudden death of George Peckham, Ex-President of the Association, and for many years one of its most zealous, faithful, and efficient members.

*Resolved*, That we tender to his widow and children our heartfelt sympathies in this bereavement, and mourn with them the loss of an esteemed and cherished friend.

Which was adopted unanimously, and

On motion of Mr. W. F. T. Chapman, the Secretary was requested to transmit a copy of the resolutions to the family of deceased.

The following was offered by Mr. Frank W. Ballard :

*Resolved*, That the thanks of the members of the Association be, and are hereby expressed to the retiring Board of Direction, for the able and efficient manner in which they have conducted the affairs of the Association.

Adopted unanimously.

Mr. Joseph H. Lecour presented the following :

*Resolved*, That the thanks of this meeting be, and are hereby tendered to Isaac H. Bailey, Esq., for the courteous and able manner in which he has presided over our deliberations this evening.

Which was adopted without dissent.

Mr. Bailey rose and expressed, in flattering terms, his gratification at the success which had attended the efforts of the Board, during the past year, congratulating the members upon the prosperity of the Association as compared with years past, and the time when he was officially associated with it, concluding with the hope that a more glorious future awaited their efforts in years to come.

Rev. Benj. S. Huntington acknowledged, in a happy manner, the honor of having been elected to a Scholarship in Columbia College in 1830, by this Mercantile Library Association, and said that it was as impossible to trace the results



of the dew from Heaven as to calculate the beneficial results to a young man in belonging to such an association.

Ex-President Cornelius L. Everitt, on being called, addressed the members, conveying his sense of the usefulness of the Association, and his gratification at its unusual prosperity and increase.

At the instance of Mr. Bailey Ex-President Thos. J. Byaud favored the meeting with a few remarks, and said that returning to this city after an absence of several years, he had been gratified beyond expression in hearing the Report of the President of the Association this evening, and although unacquainted with the members of the Board, he seconded with great pleasure the just expression of thanks conveyed in the resolutions adopted by the meeting.

After which,

On motion of Mr. Edwin P. Weed, the meeting adjourned.

SAMUEL W. HARNED,

*Recording Secretary.*

# Permanent Catalogue Fund.

INSTITUTED MAY 12, 1863.

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## TRUSTEES—1863-4.

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CHARLES H. SWORDS,

PRESIDENT OF THE MERCANTILE LIBRARY ASSOCIATION, *ex officio*.

THEODORE I. HUSTED,

COR. SEC. OF THE MERCANTILE LIBRARY ASSOCIATION, *ex officio*.

WILSON G. HUNT,

PRESIDENT OF THE CLINTON HALL ASSOCIATION, *ex officio*.

DANIEL F. APPLETON,

WILLARD L. FELT,

FROM THE MEMBERS AT LARGE.



# LIST OF DONORS TO THE LIBRARY,

FOR THE YEAR 1863-'64.

DEMILT, Miss Elizabeth, Interest of Fund	-	\$1,000 05	
GROSVENOR, Seth, Interest of Fund	-	854 80	
		BOOKS.	TRACTS.
Abbot, Austin	.	3	
Aikman, Rev. Wm., Wilmington, Del.	.		2
American Anti-Slavery Society, New York	.	1	
American Antiquarian Society, Worcester, Mass.	.		2
American Baptist Missionary Union, Boston	.		1
American Bible Society	.	1	
American Board of Commissioners for Foreign Missions	.		2
American Geographical and Statistical Society	.		3
Bache, A. Dallas, LL. D.	.	1	
Baker, Alfred E.	.		1
Balfour, David M., Boston	.	1	3
Ballard, Frank W.	.		6
Baltimore Manual Labor School	.		1
Bedford, P. W.	.	1	
Beman, Samuel	.	8	5
Benedict, Erastus C.	.	1	
Bigelow, John, Paris	.	1	
Board of Foreign Missions of the Presbyterian Church	.		1
Botta, Prof. Vincenzo	.		1
Brennan, Matthew T.	.	1	
Bristed, Charles Astor	.	4	
Bruce, Hamilton	.	2	
Buffalo Female Academy	.		1
Buffalo Historical Society	.		1
Burt, Roderick, Springfield, Mass.	.	1	
California State Normal School, Sacramento	.		1
Carey, Henry C., Philadelphia	.	1	

	BOOKS.	TRACTS.
Chamber of Commerce of New York State . . . . .	2	
Chambers, Geo. E., Philadelphia . . . . .		2
Children's Aid Society . . . . .		1
Christern, F. W. . . . .	2	
City of Lowell . . . . .		3
City of San Francisco . . . . .	2	
Coggeshall, Wm. J., Springfield, O. . . . .		1
Collins, Geo. L., M. D., Providence . . . . .		1
Colyer, Vincent . . . . .		1
Conkling, Hon. F. A. . . . .	10	
Cook, Charles A. . . . .	1	
Dartmouth College, Hanover, N. H. . . . .		1
De Peyster, Jas. F. . . . .		1
De Peyster, J. Watts . . . . .		1
Department of Interior, Washington . . . . .	35	
Dorr, James A. . . . .		1
Drowne, Prof. Charles, Troy, N. Y. . . . .		2
Drowne, Henry T. . . . .	1	
Dudley, Dean, Boston . . . . .	1	
Eagleswood Military Academy, Perth Amboy, N. J. . . . .		1
Ecclesine, Joseph B. . . . .	1	
Ehrehart, Rev. Chas. J., Middletown, Ca. . . . .		2
Essex Institute, Salem, Mass. . . . .	4	27
Everett, Hon. Edward . . . . .		7
Ewbank, Thomas . . . . .		1
Farlee, Geo. W. . . . .	1	
Francis, Valentine Mott, M. D. . . . .		1
Free Academy . . . . .		1
Free Public Library, New Bedford . . . . .		1
Free Public Library, Worcester . . . . .		1
Frothingham, Rev. T. B. . . . .	1	
Gilman, Arthur . . . . .	1	
Hannah, George . . . . .	1	
Harned, S. W. . . . .	4	
Husted, Frederick, Buffalo . . . . .	1	
Herrick, Hon. Anson . . . . .		1
Hickcox, John H. . . . .		1
Hitchcock, Roswell D., D. D. . . . .	1	
Hodgson, William . . . . .	1	



BOOKS. TRACTS.

Homans, J. Smith . . . . .		3
Hosmer, James B. . . . .		1
Howard, J. P. . . . .	1	
Hunt, W. L. G., Boston . . . . .	1	
Indiana Asbury University . . . . .		1
Ives, William, Buffalo . . . . .	5	1
Jamaica Circulating Library . . . . .		1
James, Thomas P., Philadelphia . . . . .	1	
Johnson, A. B., Utica . . . . .		1
Johnson, Reverdy, Baltimore . . . . .		1
Jones, T., Jr. . . . .		1
Jones, W. Alfred . . . . .		1
Kennedy, John G., Washington . . . . .	1	
Kunhardt, Henry R. . . . .	1	
Leake, Isaac Q., Ann Arbor, Michigan . . . . .	1	
Leeds, Henry H. & Co. . . . .		2
Leslie, Frank . . . . .	1	
Library of Congress . . . . .	1	
Library of the U. S. Military Academy . . . . .	4	4
Lieber, Prof. Francis . . . . .		2
Long Island Historical Society . . . . .		3
Loring, J. S., Brooklyn . . . . .	3	10
Lothrop, Henry W., Providence . . . . .	1	
Lowell City Library . . . . .		1
Loyal Publication Society, New York City . . . . .		40
Loyola College, Baltimore . . . . .		1
Lyceum of Natural History, New York City . . . . .	1	
Manierre, Hon. Benjamin F. . . . .		3
Marshall, Rev. James . . . . .		1
Martin, Wm. C. . . . .		1
May, Chas. W., Jr. . . . .	1	
Mercantile Library Association, Brooklyn . . . . .		1
Mercantile Library Company of Philadelphia . . . . .		1
Mohun, Ebbs & Hough, Messrs. . . . .		1
Montgomery, John C. . . . .	1	
Morris, John G., Baltimore . . . . .	1	
Morris, Prof. O. W. . . . .		1
New England Society, New York City . . . . .		1

	BOOKS. TRACTS.	
New York Sabbath Committee . . . . .		5
New York State Library, Albany . . . . .	5	1
Newton, Hon. Isaac, Washington . . . . .	1	6
Osgood, Charles . . . . .	1	
Patterson, D. Williams, Winsted, Conn. . . . .		2
Peabody Institute, South Danvers, Mass. . . . .		1
Peck, E. J. . . . .	1	
Peck, F. M. . . . .		5
Pendleton, Mrs. H. . . . .	1	
Phillips, Henry, Jr., Philadelphia . . . . .		6
"Pilgrim John" . . . . .	1	
Porter, Hon. John K., Albany . . . . .		3
Pott, James . . . . .	2	
Purdy, Hon. Elijah F. . . . .	1	
Ramsay, Cyrus, M. D. . . . .	1	
Randolph, A. D. F. . . . .		1
Redwood Library and Athenæum, Newport . . . . .		1
Richards, T. Addison . . . . .		1
Ricord, F. W., Newark, N. J. . . . .	1	
Rochester Athenæum and Mechanics' Association . . . . .		5
Royal Library of Munich . . . . .	3	1
Sabine, Hon. Lorenzo, Boston . . . . .	1	
Sauzade, John L. . . . .	1	
St. Louis University, Mo. . . . .		1
Schieffelin, Samuel B. . . . .	1	
Sherman, Chas. E. King . . . . .	1	2
Sherman, Hon. George F. . . . .	4	
Sibley, John Langdon, Cambridge . . . . .		1
Smith, Hon. E. Delafield . . . . .		1
Smith, Henry W. . . . .	2	
Smith, Truman . . . . .		5
Smithsonian Institution . . . . .	1	
Society for Promotion of Useful Political Knowledge . . . . .		15
State of Rhode Island . . . . .	1	
State Reform School, West Meriden, Conn. . . . .		1
Stevens, Henry, London . . . . .		1
Stevens, John Austin, Jr. . . . .		1
Stiles, H. R., M. D., Brooklyn . . . . .	1	
Stuart, Messrs. R. L. & A. . . . .	2	
Sweezey, Samuel J. C., San Francisco . . . . .	2	

BOOKS. TRACTS.

Theological Seminary, Gambier, O.		1
Thornton, John Wright, Boston	1	
Thurston, Geo. H., Pittsburgh	1	
Townsend, S. P., M. D.		1
Tripp, Alonzo		1
Underhill, C.	2	
Union Theological Seminary		1
United States Naval Observatory, Washington	1	
University of the City of New York		1
Unknown	7	
Valentine, David T.	1	
Vinton, Francis, D. D.		1
Voorhies, John S.	1	
Wagner, Frederick C.	1	
Ward, Hon. Elijah	3	
Ward, John D., Jersey City		1
Waters, B. F., Baltimore		1
Wells, H.		1
Whittlesey, Charles C., St. Louis		1
Wilmington Institute, Del.		1
Wilson, George	1	
Wilson, Hon. Henry	1	
Wines, Rev. E. C.	2	
Winslow, Hubbard, D. D.	5	
Wolfe, Udolpho	2	
Wynkoop, Hallenbeck & Thomas	2	
Young Men's Association, Albany		1
Young Men's Association, Buffalo		2
Young Men's Association, Milwaukie		1
Young Men's Christian Association, New York City		1
Young Men's Mercantile Library, Pittsburgh		4



REPORT  
OF THE  
Trustees of the Clinton Hall Association.

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*To the President of the Mercantile Library Association :*

THE Clinton Hall Association present the annual report of their Treasurer, Edmund Coffin, Esq., showing a balance May 1st, 1864, of seventeen hundred and nine dollars and forty-one cents (\$1,709 41).

In consequence of appropriations made and to be made in aid of the Mercantile Library Association to establish a branch, corner of Twenty-sixth street and Broadway, no payment has been made on account of the mortgage. An effort is being inaugurated by the officers and members of the Mercantile Library in connection with the Trustees of Clinton Hall, having for its object the payment of the debt. It is believed that by proper exertions on the part of the members in placing the claims of the Institution before the merchants, a cheerful response will be received.

There are between four and five thousand members belonging to the Association conversant with the ad-

vantages this Institution presents to the young men of this city.

By raising the annual dues the Library is not only self-sustaining, but able to purchase largely of the publications of the day, and thus for a small annual outlay a large income in valuable knowledge is received.

In paying off the debt the usefulness of the Institution can be more fully developed, as the annual outlay for interest and in reduction of the principal can and will be appropriated to the increase of the Library, and thus the anticipations of the founders be more than realized. It is greatly to the interest of the present members, as well as those to be members hereafter, that the debt be paid, and it can be accomplished if the members so decide. During the past year, Thomas Tileston, Esq., one of the members of this Board, has suddenly been removed from this world of activity and usefulness, to a world where sooner or later we must all appear. Mr. Tileston was a gentleman long and favorably known, and his loss will be sincerely regretted by a large and respectable portion of our citizens.

WILSON G. HUNT,

*President of the Clinton Hall Association.*

NEW YORK, *May 10th*, 1864.

# Treasurer's Report for 1863-4.

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## RECEIPTS.

Balance on hand, May, 1863.....	\$2,571 12
Rentals unpaid from 1862.....	137 50
Rentals, 1863.....	6,849 15
Received from Lecture Hall.....	860 00
	<hr/> \$10,417 77

## DISBURSEMENTS.

Paid interest on mortgage.....	\$3,663 95
Down-Town Office for M. L. A.....	400 00
Fire Insurance.....	854 15
Coal, Wood, and Gas.....	1,143 25
Janitor's Salary.....	400 00
Towards Printing Annual Report of M. L. A.....	100 00
Advertising.....	17 58
Repairs.....	382 65
Alterations for M. L. A.....	1,415 78
One Quarter Rent, Up-Town Office.....	300 00
Law Counsel.....	25 00
Revenue Stamps.....	6 50
	<hr/> \$8,708 86
Balance on hand.....	<hr/> \$1,708 91

EDMUND COFFIN,

*Treasurer.*

NEW YORK, *May* 9, 1864.

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## TRUSTEES OF THE CLINTON HALL ASSOCIATION.

WILSON G. HUNT,	THOMAS H. FAILE,
CHARLES E. MILNOR,	THOMAS TILESTON,
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ISAAC H. BAILEY.	



# MERCANTILE LIBRARY ASSOCIATION,

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CLINTON HALL, ASTOR PLACE,

1,136 Broadway, and No. 59 Liberty Street.

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## Terms of Membership.

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Any Person engaged in mercantile pursuits, as a clerk, may become an ACTIVE MEMBER, by paying an Initiation Fee of ONE DOLLAR, and ONE DOLLAR AND A HALF semi-annually, in advance.

Any Person not a clerk, including Ladies, Students, and others, may become a SUBSCRIBING MEMBER, by paying FIVE DOLLARS annually, in advance.

The Library now contains over SIXTY THOUSAND VOLUMES, to which all new works of general interest are added promptly, and in numbers proportioned to the demand.

The Reading-Room is regularly supplied with nearly THREE HUNDRED NEWSPAPERS AND MAGAZINES, domestic and foreign. A collection of books of reference is at hand, for the use of Members.

The Up-Town Branch Library and Reading-Room, No. 1,136 Broadway, corner 26th Street, lately established, is free to all members, being open from 8 A. M. to 9 P. M.—the Reading-Room, however, being reserved exclusively for Ladies during the hours from 10 A. M. to 3 P. M.

The Down-Town Office is now located at No. 59 Liberty Street.

Members on leaving their orders for books, at either of the branch offices, can have them promptly filled, communication being had several times during the day with the main Library.

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OF THE  
*Mercantile Library Association,*  
May 1, 1864.

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FOR 1864-'65.

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